

STAND. COM. REP. NO. **463**

Honolulu, Hawaii

FEB 28 2013

RE: S.B. No. 1033

Honorable Donna Mercado Kim
President of the Senate
Twenty-Seventh State Legislature
Regular Session of 2013
State of Hawaii

Madam:

Your Committee on Ways and Means, to which was referred S.B. No. 1033 entitled:

"A BILL FOR AN ACT RELATING TO PUBLIC FINANCE,"

begs leave to report as follows:

The purpose and intent of this measure is to require the premiums received from the sale of general obligation bonds to be used for eligible capital expenditures pursuant to section 39-2, Hawaii Revised Statutes.

Your Committee received testimony in support of this measure from the Department of Budget and Finance.

Your Committee finds that the current law only allows the premiums received from the sale of general obligation bonds to be deposited into the general fund of the State. This measure would allow these premiums to alternatively be used to finance eligible capital expenditures, pursuant to section 39-2, Hawaii Revised Statutes, including the construction or improvement of various public facilities, elementary and secondary schools, community colleges, university facilities, and other purposes approved by the Legislature. Your Committee finds that this measure provides for more funding options and greater spending flexibility and allows the Department of Budget and Finance to incur less debt while being able to meet funding requirements for necessary capital improvement projects.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your

SB1033 SSCR LRB 13-1282.doc



Committee is in accord with the intent and purpose of S.B. No. 1033 and recommends that it pass Second Reading and be placed on the calendar for Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,



DAVID Y. IGE, Chair



The Senate
 Twenty-Seventh Legislature
 State of Hawai'i

Record of Votes
Committee on Ways and Means
WAM

Bill / Resolution No.:* SB 1033	Committee Referral: WAM	Date: 2-12-13		
<input type="checkbox"/> The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <input checked="" type="checkbox"/> Pass, unamended 2312 <input type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
IGE, David Y. (C)	✓			
KIDANI, Michelle N. (VC)	✓			
CHUN OAKLAND, Suzanne	✓			
DELA CRUZ, Donovan M.	✓			
ENGLISH, J. Kalani	✓			
ESPERO, Will	✓			
KAHELE, Gilbert				✓
KEITH-AGARAN, Gilbert S.C.	✓			
KOUCHI, Ronald D.	✓			
RUDERMAN, Russell E.	✓			
THIELEN, Laura H.	✓			
TOKUDA, Jill N.				✓
SLOM, Sam	✓			
TOTAL	11	0	0	2
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: <i>Michelle N Kidani</i>				
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy				

*Only one measure per Record of Votes